



Public Safety Officer Home Buyer Assistance Program Program Description

The Public Safety Officer Home Buyer Assistance Program is a pilot program providing funds to three groups of first responders, namely Chicago police officers, firefighters, and paramedics to purchase homes in targeted Chicago neighborhoods to enhance revitalization efforts. This program builds off the success of the previous Public Safety Officer Program, with a renewed focus on encouraging first responders to live in the communities they serve thereby promoting neighborhood improvement through increased home sales.

The Public Safety Officer Home Buyer Assistance Program Ordinance authorizes \$3 million dollars to be appropriated from the Affordable Housing Opportunity Fund (AHOF) to serve as the source of the forgivable loans subject to City's annual appropriation.

ELIGIBILITY

Eligible participants must be City of Chicago non-probationary, full time, sworn first responders, in good-standing.

INCOME

Total gross household income cannot exceed 150% area median income or AMI (See chart below).

AWARD

Eligible first responders will be awarded a \$30,000, 10-year, no interest, forgivable loan to purchase their primary residence in the City of Chicago. One forgivable loan is available per household and may be used for any customary closing costs for the purchase, including down-payment and mortgage loan principal reduction. Applications will be approved on a first come first serve basis until loans funds are exhausted.

PRINCIPAL RESIDENCE

The first responder must occupy the home as a primary residence for 10 years. A primary residence is a home occupied primarily for residential purposes and does not include a home used as an investment property, as a recreational home or a home in which 15 percent or more of its total area is used for a trade or business.

ONE TO TWO UNIT FAMILY HOME

Each residence financed must be a single family or two-unit home located in a City of Chicago target area census tract (See census tract list) . A single family residence includes a detached home, one unit of a duplex, a townhouse or a condominium unit. If the residence is a two unit/2Flat building, one unit of the residence must be the principal residence of the building owner/first responder.

REQUIREMENTS

- Eligible properties: Single family and Two-Unit/2-Flat homes located in a City of Chicago census tract within-the targeted area (see census tracts list).
- A complete application with supporting documentation including a lender pre-approval will be required for reservation of funds.
- The applicant must be one of the borrowers on the first mortgage loan and must live in the acquired home as his or her primary residence for 10 years after acquisition.
- A lien on the home will be recorded with Cook County Recorder of Deeds after closing.
- Owner-occupancy certification will be monitored annually by DPD's Compliance Division.
- Maximum gross household income: 150% AMI.

150% AMI 2017 INCOME LIMITS Effective April 14,2017 until superseded	Household Size	Maximum Household Income
	1 person	\$82,950
	2 persons	\$94,800
	3 persons	\$106,650
	4 persons	\$118,500
	5 persons	\$128,100
	6 persons	\$137,550

DPD CONTACT: Marcia Baxter at Marcia.Baxter@cityofchicago.org or 312. 744. 0696